

Parking Rates Up For Second Consecutive Year

Colliers' 5th Annual North America Parking Rate Survey indicates parking garages are on average charging more to park. Parking rates increased over the past 12 months, most notably daily rates followed by unreserved rates and then reserved. Parking owners and operators appear to be responding to a healthier business climate and rising employment to push parking rates higher. Daily rates, which are more a function of the general economy and consumer spending moved significantly higher consistent with strong retail sales and rising consumer confidence. With the economy on an upswing and new garage developments few and far between, the demand side is again anticipated to outstrip supply pushing parking rates yet higher over the next 12-month period.

- Colliers parking rate survey now includes 58 markets across North America. (US – 48, Canada – 10)
- Rates for unreserved parking spaces increased modestly during the past 12 months rising 3.7%. (US only)
- The median rate for unreserved parking now averages USD 148.30 per month.
- Rates for reserved parking space increased marginally less over the past year, increasing by 2.7%. (US only)
- The median rate for reserved parking now averages USD 198.61.
- Daily rates, however, increased by 7.1%. (US only)
- The median rate for daily parking now averages USD 14.04.
- Unreserved rates range from a high of USD 798.00 in midtown Manhattan to a low of USD 20.00 in Memphis.
- The five most expensive parking districts in the US are; midtown Manhattan (USD 492.00), downtown Manhattan (USD 444.00), Boston (USD 425.00), San Francisco (USD 350.00) and Philadelphia (USD 318.00) all per month (unreserved).
- The five least expensive are; Pleasanton/Walnut Creek (USD 35.00), Bakersfield (USD 40.00), Phoenix (USD 43.00), Fresno (USD 45.00) and Reno (USD 45.00), all per month (unreserved).
- One fifth (20.8%) of garages offer additional services such as valet parking, car washing/detailing and dry cleaning. (US only)
- Just over one in five garages (20.0%) have a waiting list with an average wait of 3.3 months. (US only)
- Over two thirds (70.0%) of cities survey described the supply of parking as "fair", while 17.0% indicated parking was "limited" and 13.0% said "abundant". (US only)
- Twelve cities have ordinances in place restricting parking garage development leaving the vast majority (75%) with no such restrictions. (US only)
- Rates for unreserved parking spaces in Canada increased modestly during the past 12 months rising 2.4%.
- The median rate for unreserved parking in Canada now averages CAD 170.53/month
- The five most expensive parking districts in Canada are; Toronto (CAD 285.00), Calgary (CAD 245.00), Montreal (CAD 247.00), Ottawa (CAD 200.00) and tied for 5th, both Edmonton and Vancouver (CAD 145.00) all per month (unreserved).



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Methodology and Definitions

Survey only includes covered or underground parking garages located in prime central business districts (CBD's). Parking rate data was collected during the month of June 2005 and includes all relevant taxes. Sources include third parties, owners/operators and Colliers International.

Reserved Parking – The customer is guaranteed the same space for every entry.

Unreserved Parking – The customer is guaranteed a space upon entry.

Daily Parking – The customer is permitted to park for a full day and is not impacted by "early bird" restrictions.

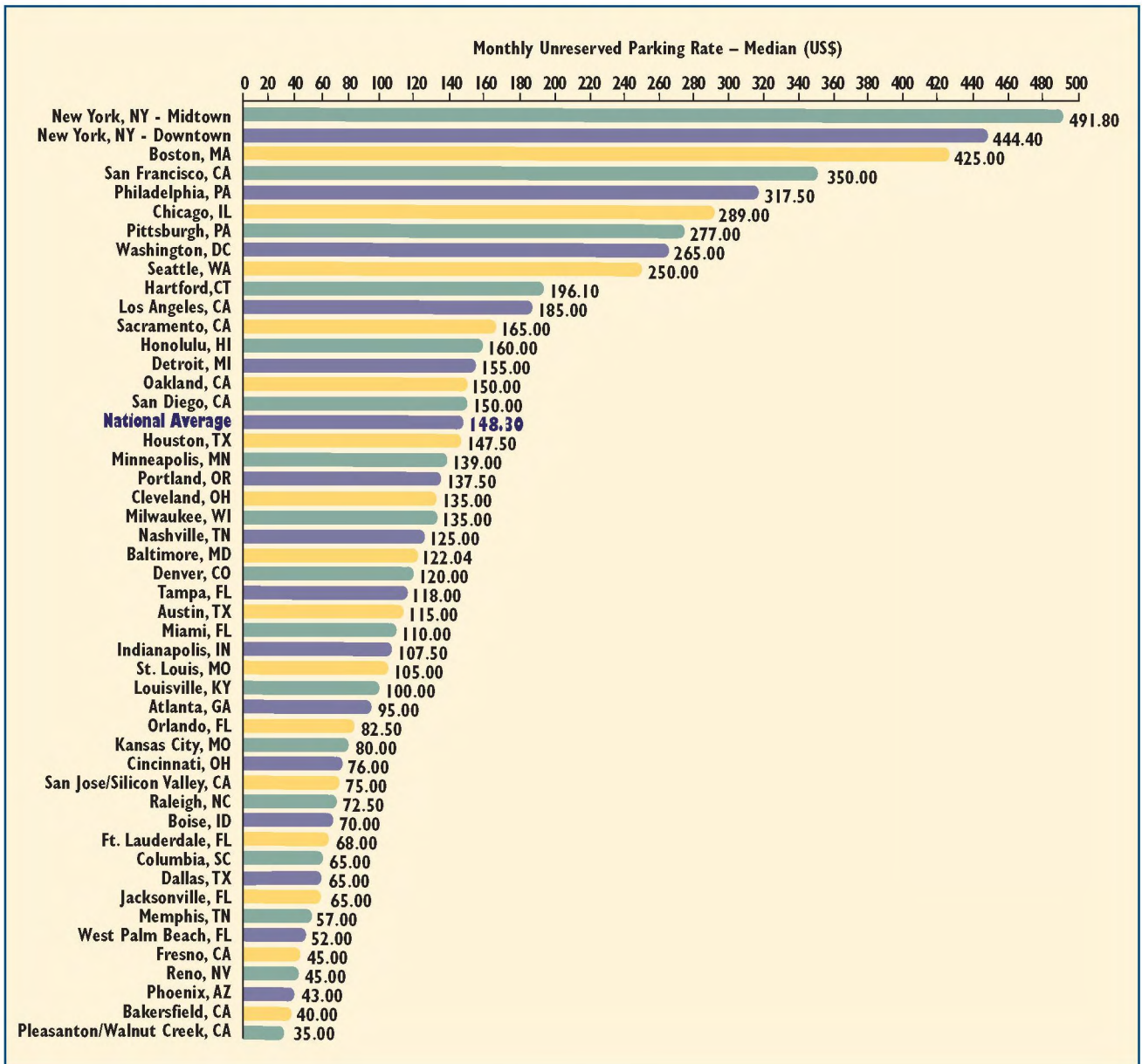
Market	Monthly Unreserved Parking Rate (US\$)			Monthly Reserved Parking Rate (US\$)		
	High	Low	Median	High	Low	Median
Atlanta, GA	125.00	50.00	95.00	160.00	70.00	115.00
Austin, TX	150.00	80.00	115.00	250.00	100.00	170.00
Bakersfield, CA	50.00	40.00	40.00	65.00	43.00	45.00
Baltimore, MD	239.60	48.15	122.04	270.00	195.00	232.50
Boise, ID	80.00	60.00	70.00	100.00	90.00	95.00
Boston, MA	500.00	300.00	425.00	700.00	380.00	450.00
Chicago, IL	340.00	260.00	289.00	385.00	345.00	377.50
Cincinnati, OH	175.00	35.00	76.00	N/A	N/A	N/A
Cleveland, OH	225.00	35.00	135.00	200.00	125.00	150.00
Columbia, SC	85.00	52.00	65.00	131.00	70.00	100.00
Dallas, TX	100.00	40.00	65.00	180.00	90.00	120.00
Denver, CO	200.00	90.00	120.00	250.00	120.00	150.00
Detroit, MI	170.00	130.00	155.00	200.00	165.00	180.00
Fresno, CA	85.00	35.00	45.00	85.00	35.00	45.00
Ft. Lauderdale, FL	90.00	21.00	68.00	100.00	N/A	N/A
Hartford, CT	222.60	121.90	196.10	310.05	310.05	310.05
Honolulu, HI	185.00	100.00	160.00	310.00	150.00	235.00
Houston, TX	200.00	85.00	147.50	245.00	135.00	212.50
Indianapolis, IN	165.00	75.00	107.50	175.00	120.00	146.00
Jacksonville, FL	77.00	57.00	65.00	95.00	70.00	80.00
Kansas City, MO	126.00	65.00	80.00	187.00	70.00	105.00
Los Angeles, CA	288.00	80.00	185.00	440.00	130.00	227.50
Louisville, KY	125.00	75.00	100.00	130.00	95.00	112.00
Memphis, TN	90.00	20.00	57.00	135.00	65.00	100.00
Miami, FL	129.00	91.50	110.00	198.00	85.00	137.00
Milwaukee, WI	140.00	130.00	135.00	165.00	155.00	160.00
Minneapolis, MN	310.00	35.00	139.00	335.00	85.00	159.00
Nashville, TN	168.00	65.00	125.00	180.00	138.00	142.00
New York, NY - Downtown	650.00	300.00	444.40	651.00	485.25	585.00
New York, NY - Midtown	798.30	350.75	491.80	750.00	400.75	576.20
Oakland, CA	180.00	105.00	150.00	225.00	150.00	185.00
Orlando, FL	100.00	65.00	82.50	160.00	150.00	155.00
Philadelphia, PA	290.00	380.00	317.50	480.00	330.00	405.00
Phoenix, AZ	55.00	25.00	43.00	75.00	35.00	59.00
Pleasanton/Walnut Creek, CA	70.00	N/A	35.00	100.00	50.00	75.00
Pittsburgh, PA	330.00	185.00	277.00	326.00	205.00	312.50
Portland, OR	180.00	110.00	137.50	200.00	150.00	165.00
Raleigh, NC	90.00	55.00	72.50	90.00	55.00	72.50
Reno, NV	55.00	40.00	45.00	80.00	45.00	55.00
Sacramento, CA	220.00	125.00	165.00	210.00	150.00	175.00
San Diego, CA	175.00	115.00	150.00	260.00	145.00	195.00
San Francisco, CA	500.00	150.00	350.00	600.00	215.00	375.00
San Jose/Silicon Valley, CA	100.00	50.00	75.00	200.00	100.00	150.00
Seattle, WA	260.00	182.00	250.00	420.00	260.00	360.00
St. Louis, MO	130.00	40.00	105.00	150.00	100.00	140.00
Tampa, FL	133.50	85.60	118.00	240.00	187.50	192.00
Washington, DC	300.00	200.00	265.00	500.00	400.00	470.00
West Palm Beach, FL	85.00	30.00	52.00	105.00	50.00	78.00
AVERAGE	198.79	103.61	148.30	251.13	154.34	198.61

Market	Monthly Unreserved Parking Rate (C\$)			Monthly Reserved Parking Rate (C\$)		
	High	Low	Median	High	Low	Median
Calgary, AB	385.00	120.00	245.00	385.00	175.00	302.50
Edmonton, AB	225.00	90.00	145.00	245.00	125.00	170.00
Halifax, NS	143.75	132.25	138.00	172.50	143.75	144.90
Montreal, QC	360.00	200.00	247.25	460.00	300.00	361.00
Ottawa, ON	210.00	150.00	200.00	325.00	165.00	225.00
Regina, SK	128.00	91.00	105.00	145.00	107.00	128.00
Saskatoon, SK	125.00	75.00	95.00	170.00	85.00	101.00
Toronto, ON	400.00	200.00	285.00	495.00	275.00	460.00
Vancouver, BC	200.00	105.00	145.00	291.25	193.75	212.50
Victoria, BC	135.00	65.00	100.00	300.00	150.00	225.00
AVERAGE	231.18	122.83	170.53	298.88	171.95	232.99

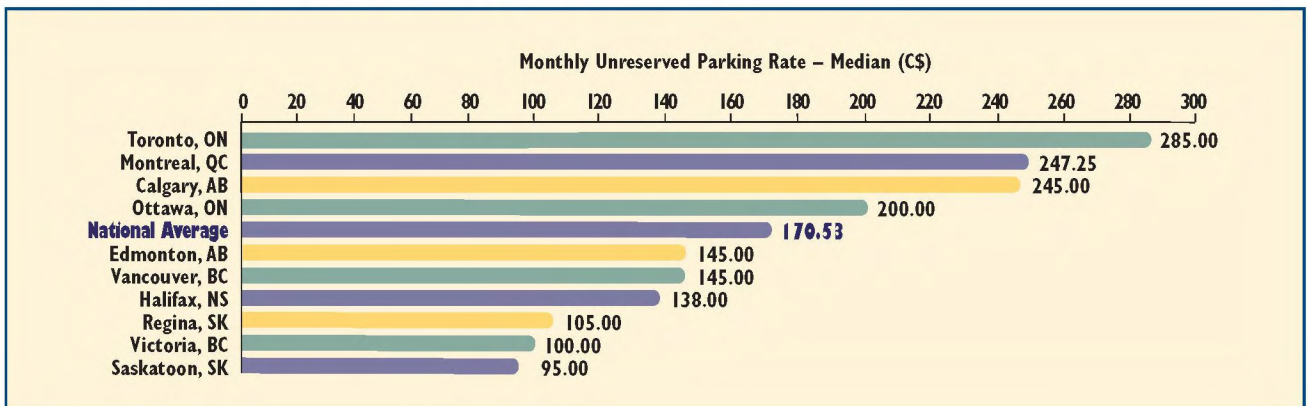
Market	Daily Parking Rate (US\$)			Garages Offering Additional Services (%)	Garages with Waiting Lists (%)	Typical Wait Period (# of Months)	Availability of Parking
	High	Low	Median				
Atlanta, GA	15.00	5.00	10.00	20	0		Abundant
Austin, TX	15.00	5.00	8.00	20	25		Fair
Bakersfield, CA	7.00	5.00	6.50	0	0		Fair
Baltimore, MD	19.82	3.00	9.14	20	75	9.5	Fair
Boise, ID	12.00	3.00	8.00	0	0		Abundant
Boston, MA	36.00	25.00	32.00	25	25		Fair
Chicago, IL	32.00	24.00	25.00	50	50		Fair
Cincinnati, OH	15.00	2.25	7.00	5	10		Fair
Cleveland, OH	17.50	2.00	8.25	10	5		Fair
Columbia, SC	N/A	N/A	N/A	0	20		Limited
Dallas, TX	16.00	4.00	6.00	5	50	2.0	Abundant
Denver, CO	20.00	5.00	8.00	10	25		Fair
Detroit, MI	10.00	3.50	8.00	10	20		Fair
Fresno, CA	10.00	6.00	8.00	10	0		Abundant
Ft. Lauderdale, FL	25.00	3.00	16.00	10	5		Fair
Hartford, CT	25.00	9.00	19.25	10	10	3.0	Fair
Honolulu, HI	48.00	21.00	30.00	5	75	3.0	Limited
Houston, TX	9.25	3.90	6.80	10	75	1.5	Fair
Indianapolis, IN	17.00	3.00	10.00	10	25	12.0	Fair
Jacksonville, FL	15.00	10.00	12.50	10	5	1.0	Fair
Kansas City, MO	16.00	3.50	8.00	25	5	2.0	Abundant
Los Angeles, CA	35.00	4.00	22.80	41	N/A		Fair
Louisville, KY	12.00	8.00	10.00	5	0		Fair
Memphis, TN	12.00	2.00	6.00	5	5		Fair
Miami, FL	18.50	9.75	13.40	10	5		Fair
Milwaukee, WI	8.00	6.00	7.00	20	10	2.0	Fair
Minneapolis, MN	20.00	2.00	12.00	25	10	2.5	Fair
Nashville, TN	18.00	5.00	8.50	15	5	1.0	Limited
New York, NY - Downtown	40.00	25.00	33.00	100	0		Fair
New York, NY - Midtown	75.85	29.90	41.00	100	5		Fair
Oakland, CA	22.00	10.00	20.00	5	0		Fair
Orlando, FL	17.00	4.00	8.00	75	75	1.0	Fair
Philadelphia, PA	24.00	13.00	20.00	10	5	2.0	Fair
Phoenix, AZ	8.00	6.00	7.00	5	0		Fair
Pleasanton/Walnut Creek, CA	30.00	4.00	15.00	25	0		Limited
Pittsburgh, PA	19.00	10.00	12.50	5	50	6.0	Limited
Portland, OR	16.00	5.00	8.50	10	10	2.0	Fair
Raleigh, NC	20.00	15.00	17.50	25	20	3.0	Abundant
Reno, NV	20.00	10.00	15.00	0	10	2.0	Limited
Sacramento, CA	22.00	8.00	14.00	15	20	3.0	Limited
San Diego, CA	28.00	15.00	20.00	10	20	3.0	Fair
San Francisco, CA	40.00	9.00	23.00	15	5		Fair
San Jose/Silicon Valley, CA	25.00	12.50	18.75	5	0		Fair
Seattle, WA	26.00	10.00	18.00	25	5	2.0	Fair
St. Louis, MO	24.00	5.00	11.00	10	50		Fair
Tampa, FL	18.00	15.00	10.00	75	100	6.0	Limited
Washington, DC	15.00	10.00	13.50	25	20		Limited
West Palm Beach, FL	8.00	8.00	8.00	10	5		Fair
AVERAGE	21.32	8.67	14.04	20	20.0	3.3	

Market	Daily Parking Rate (C\$)			Garages Offering Additional Services (%)	Garages with Waiting Lists (%)	Typical Wait Period (# of Months)	Availability of Parking
	High	Low	Median				
Calgary, AB	19.25	6.25	13.75	5	75	15.0	Limited
Edmonton, AB	12.00	6.50	8.50	10	15	3.0	Fair
Halifax, NS	19.00	10.00	12.50	0	50		Limited
Montreal, QC	18.00	13.00	14.00	75	10	5.0	Fair
Ottawa, ON	25.70	12.85	17.00	25	15	3.0	Fair
Regina, SK	7.00	6.00	6.25	0	50		Fair
Saskatoon, SK	8.00	2.00	5.10	0	5	1.5	Limited
Toronto, ON	18.00	14.00	16.00	15	5		Fair
Vancouver, BC	15.75	6.40	13.00	15	50	2.5	Fair
Victoria, BC	14.00	5.00	10.00	5	10	2.0	Limited
AVERAGE	15.67	8.20	11.61	15	28.50	4.6	

United States Monthly Unreserved Parking Rate (June 2005)



Canada Monthly Unreserved Parking Rate (June 2005)



Colliers International is a corporation of leading real estate firms committed to delivering consistently superior commercial real estate services, wherever, and whenever needed.

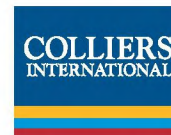
- US \$1.2 Billion (€ 940 Million) in Revenue
- US \$37 Billion (€ 29.5 Billion) in Transaction Volume
- 660 Million SF (61.3 Million SM) Under Management
- 9,141 Professionals
- 51 Countries
- 6 Continents

248 Offices Worldwide

131	Americas
100	United States
17	Canada
14	Latin America
75	Europe, Middle East & Africa
42	Greater Asia

51 Countries on 6 Continents

Argentina	Lithuania
Australia	Malaysia
Austria	Mexico
Belgium	Netherlands
Brazil	New Zealand
Bulgaria	Norway
Canada	Peru
Chile	Philippines
China	Poland
Colombia	Portugal
Croatia	Romania
Czech Republic	Russia
Denmark	Serbia and Montenegro
Finland	Singapore
France	Slovak Republic
Germany	South Africa
Greece	South Korea
Hong Kong	Sweden
Hungary	Switzerland
India	Taiwan
Indonesia	Turkey
Ireland	Ukraine
Italy	United Arab Emirates
Japan	United Kingdom
Kazakhstan	United States
Latvia	



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